

Statement of Changes in Net Assets
Fiduciary Funds
Fiscal Year Ended June 30, 2005
(Amounts in thousands)

	Pension Trust Funds	External Investment Trust Funds	Private Purpose Funds	Total
Additions:				
Contribution:				
Employer contributions.....	\$ 1,112,195	\$ -	\$ -	\$ 1,112,195
Employee contributions.....	873,970	-	-	873,970
Proceeds from sale of units.....	-	9,793,026	-	9,793,026
Units issued - reinvestment of distributions.....	-	31,893	-	31,893
Total contributions.....	1,986,165	9,824,919	-	11,811,084
Net investment income :				
Net appreciation in fair value	3,048,638	144,690	-	3,193,328
Interest.....	424,602	62,573	-	487,175
Dividends.....	397,976	18,888	-	416,864
Real estate operating income, net.....	188,063	8,925	-	196,988
Alternative investments.....	9,543	453	-	9,996
Other.....	51,165	2,428	-	53,593
Total investment income.....	4,119,987	237,957	-	4,357,944
Less: investment expense.....	98,739	6,819	-	105,558
Net investment income	4,021,248	231,138	-	4,252,386
Total additions.....	6,007,413	10,056,057	-	16,063,470
Deductions:				
Administration.....	15,374	-	-	15,374
Retirement benefits and refunds.....	2,424,471	164,890	-	2,589,361
Cost of units redeemed.....	-	9,601,764	-	9,601,764
Distribution to unit holders.....	-	40,288	-	40,288
Total deductions.....	2,439,845	9,806,942	-	12,246,787
Net increase	3,567,568	249,115	-	3,816,683
Net assets - beginning.....	31,228,478	3,487,872	5,834	34,722,184
Net assets - ending.....	\$ 34,796,046	\$ 3,736,987	\$ 5,834	\$ 38,538,867

The notes to the financial statements are an integral part of this statement.